

August 21, 2001

The Honorable John Boehner  
Chairman  
Committee on Education and the Workforce  
SR-315  
Washington, DC 20510

**RE: Conference on H.R. 1 the "No Child Left Behind Act of 2001."**

Dear Chairman Boehner:

On behalf of the North American Securities Administrators' Association, Inc, (NASAA),<sup>1</sup> I am writing to urge that the funds allocated for local innovative education programs for personal finance education be retained in the Conference Report of H.R. 1, the "No Child Left Behind Act of 2001."

The personal finance education provisions are identical in both the House and Senate versions of H.R. 1.<sup>2</sup> The provision would allocate funds for state grants for personal finance education, among other local innovative education programs. Specifically, "activities to promote consumer, economic, and personal finance education, such as disseminating and encouraging the best practices for teaching the basic principles of economics and promoting the concept of achieving financial literacy through the teaching of personal finance management skills (including the basic principles involved with earning, spending, saving, and investing)."

NASAA supports personal finance education as a founding partner of Financial Literacy 2010 (FL2010). FL2010 is a national campaign to increase the average high school student's personal finance savvy and investment knowledge. According to a recent survey by the non-profit Americans for Consumer Education and Competition, only 36 percent of surveyed high school students could correctly answer basic personal finance questions. The goals and objectives of the personal finance education provisions of the "No Child Left Behind Act" would complement state securities agencies' mission to teach high school students about making financial decisions, the capital markets, investment choices and fraud.

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<sup>1</sup> The oldest international organization devoted to investor protection, the North American Securities Administrators Association, Inc., was organized in 1919. Its membership consists of the securities administrators in the 50 states, the District of Columbia, Canada, Mexico and Puerto Rico. NASAA is the voice of securities agencies responsible for grass-roots investor protection and efficient capital formation.

<sup>2</sup> See H.R. 1 Sections 4131 (b)(11) and H.R. 1 EAS Sections 5331 (b)(1)(O).

Additionally, many have pledged their support for personal finance education such as Federal Reserve Chairman Alan Greenspan, Treasury Secretary Paul O' Neill, Former Chairman of the Securities and Exchange Commission Arthur Levitt, Senate Banking Committee Chairman Paul Sarbanes, and other Republicans and Democrats in both the Senate and House.

Therefore, we urge you to retain this important provision in the Conference Committee Report. Please do not hesitate to call me or Deborah Fischione, NASAA's Director of Policy at 202-737-0900 if you have additional questions or need more information as the Conference Committee moves forward.

Sincerely,

A handwritten signature in black ink that reads "Deborah R. Bortner". The signature is written in a cursive, flowing style.

Deborah Bortner  
NASAA President